

COTTON PRICES UP
WEATHER NEWS

Shorts Become Nervous as Temperatures in Eastern

Belt Climb.

A TWELVE POINT ADVANCE

Reports of Serious Damage in Southwest Not Taken Seriously.

New crop positions advanced yesterday on the eastern belt, where temperatures in many sections advanced to a point that made shorts somewhat nervous and induced traders with bullish views to buy. The old crop months advanced a much stronger from the rise in futures. The July contract in fact eased off nearly 10 points earlier in the session in the face of another substantial reduction in certificated stock. The remaining stock of that grade in local warehouses now amounts to 24,602 bales. The day's trading was in rather small volume and mostly of a local professional character. Despite the fact that the predicted rains for Texas failed to materialize the news from the State of Texas was reassuring. Insect damage doubtless has been much reduced as a result of the dry weather, and a leading crop authority from Houston said much of the cotton could endure another week or ten days of the same kind of weather without material damage.

The market opened 2 to 5 points lower, this being attributed to the rather unimpressive Liverpool news. Spot sales there fell off quite sharply from the preceding day's total of 6,000 bales. The market on Thursday was taken by many to indicate a slackening of trade in Manchester. The South was again a seller of new crop deliveries, but the demand from buyers was not sufficient to cause a recession in prices.

When the detailed weather map showed temperatures in parts of Georgia as high as 102 degrees, there was a further advance in the market. The day's movement which carried the market up about 10 points above the opening level. These gains were well sustained throughout the forenoon, and in the last half of the day the market advanced further substantially rise, which was helped along by the rather bullish weekly statistics of the Cotton Exchange. At the close the market was 12 points higher and unchanged. August 5 points higher and new crop months 12 points above the previous close.

The Cotton Exchange places the weekly net sight movement at 8,616 bales, against 22,311 bales last year. For the season to date the net sight movement totals 15,743,527 bales, compared with 15,743,527 bales for the same period last year. Spot cotton was steady, 5 points higher; middling uplands, 12c; middling gulf, 12c; spot cotton, 12c; New Orleans, 12c; Savannah, 12c; Norfolk, 12c; Augusta, 12c; St. Louis, 12c.

Futures here closed 11 to 12 points higher. Prices were:

	Open	High	Low	Close	Prev
July	12.18	12.20	12.14	12.20	12.18
August	12.02	12.10	12.02	12.10	12.02
September	11.88	11.98	11.88	11.98	11.88
October	11.72	11.82	11.72	11.82	11.72
November	11.58	11.68	11.58	11.68	11.58
December	11.44	11.54	11.44	11.54	11.44
January	11.30	11.40	11.30	11.40	11.30
February	11.16	11.26	11.16	11.26	11.16
March	11.02	11.12	11.02	11.12	11.02
April	10.88	10.98	10.88	10.98	10.88
May	10.74	10.84	10.74	10.84	10.74
June	10.60	10.70	10.60	10.70	10.60

The New Orleans market was steady after the closing here. Prices were:

	Open	High	Low	Close	Prev
July	12.18	12.20	12.14	12.20	12.18
August	12.02	12.10	12.02	12.10	12.02
September	11.88	11.98	11.88	11.98	11.88
October	11.72	11.82	11.72	11.82	11.72
November	11.58	11.68	11.58	11.68	11.58
December	11.44	11.54	11.44	11.54	11.44
January	11.30	11.40	11.30	11.40	11.30
February	11.16	11.26	11.16	11.26	11.16
March	11.02	11.12	11.02	11.12	11.02
April	10.88	10.98	10.88	10.98	10.88
May	10.74	10.84	10.74	10.84	10.74
June	10.60	10.70	10.60	10.70	10.60

Prices at Liverpool were:

	Open	High	Low	Close	Prev
July	12.18	12.20	12.14	12.20	12.18
August	12.02	12.10	12.02	12.10	12.02
September	11.88	11.98	11.88	11.98	11.88
October	11.72	11.82	11.72	11.82	11.72
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April	10.88	10.98	10.88	10.98	10.88
May	10.74	10.84	10.74	10.84	10.74
June	10.60	10.70	10.60	10.70	10.60

Port receipts and stocks were:

	Open	High	Low	Close	Prev
July	12.18	12.20	12.14	12.20	12.18
August	12.02	12.10	12.02	12.10	12.02
September	11.88	11.98	11.88	11.98	11.88
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